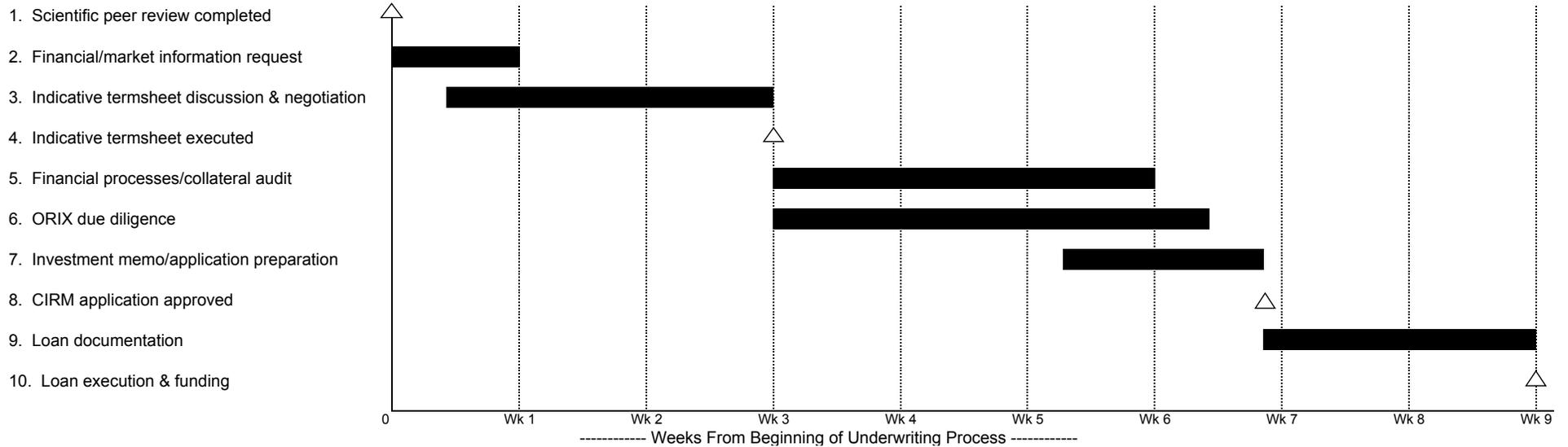


**ORIX Venture Finance - Underwriter Responsibilities & Timeline To Funding
California Institute For Regenerative Medicine ("CIRM") Loan Program**



Process	Critical Precedent Process	Parties Involved	Variability In Time to Completion
1. Scientific peer review completed		CIRM Scientific Panel	?
2. Financial/market information request	1	ORIX, Prospective Borrower ("PB")	3-10 days; assumed 7 days
3. Indicative term sheet discussion and negotiation (A) Discuss pricing and structure (B) Draft term sheet (C) Negotiations & tentative PB board approval	1	ORIX, PB, CIRM	14-21 days; assumed 18 days
4. Indicative termsheet executed	1	PB	1 day
5. Financial processes/collateral audit	4	ORIX, PB, Independent Auditor	18-24 days; assumed 21 days
6. ORIX due diligence (A) Interviews with PB and CIRM (C) Analyze information and follow on questions (E) Management background checks (F) Financial scenarios and valuation support	4	ORIX, PB, CIRM ORIX, PB ORIX, 3rd party ORIX	21-27 days; assumed 24 days
7. Investment memo/application preparation (A) Drafting write-up (B) Financial schedule preparation & modeling	4	ORIX	10-16 days; assumed 13 days
8. CRIM application approved	7	CIRM	???? 30 days plus; assumed 0 in timeline to focus on underwritin
9. Loan documentation	8	ORIX, PB, CIRM, Counsel	9-23 days; assumed 15 days
10. Loan execution & funding	9	ORIX, PB, CIRM, Counsel	1 day
Total Days/Weeks To Completion			Average 63 days/9 Weeks

ig tasks